

JUL 7 1926

10¢ per Copy

\$3.00 per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

July 3, 1926

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Published by
R. G. DUN & CO.
290 Broadway, New York

July 3, 1926

A Compact Source of a Liberal Education

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sales to that country during the past year have shown a considerable increase. The total value of all leather exported from this country to Turkey during 1924 was \$324,988, and rose to \$469,351 in 1925, according to preliminary figures. The American leather sales to Turkey during 1925 were valued at \$144,353 more than the shipments during the previous year, despite the severe competition offered by Belgian, French and German producers.

The consumption of upper leathers in Turkey is much greater than the total domestic production, so that it is essential for this country to purchase large quantities of shoe uppers from abroad. German, American and French producers are the chief competitors in this field and large quantities are imported from all of these sources. To offset the advantages of the proximity to the market of German and French tanners, American producers have been maintaining stocks in the country. Their prices and terms for quality leather have compared very favorably with those offered by the competitors, and, as a result, larger sales were transacted. The total value of all upper leather (except patent) shipped from the United States to Turkey during 1924 amounted to \$77,157, and, according to preliminary figures, increased to \$109,161 in 1925. The largest share of these sales consisted of calf and kip upper leather. Very little patent leather, if any, is produced in Turkey, and that country is almost entirely dependent upon foreign sources for supplies of shiny leathers. It is claimed that the largest share of the better grades of patent leather used in Turkey are purchased from the United States, while France and Germany supply the greater part of the medium and cheaper grades.

The Jaeger Machine Company reports net earnings for the six months ended May 31, 1926, before Federal taxes and amortization of patents, of \$237,613, or \$2.37 a share on the common stock outstanding.

DIVIDEND NOTICES

INTERNATIONAL PAPER COMPANY

New York, May 26th, 1926.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1 3/4%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable July 15th, 1926, to holders of record at the close of business July 2nd, 1926. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM

147th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents (\$2.25) per share will be paid on July 15, 1926, to stockholders of record at the close of business on June 19, 1926.

H. BLAIR-SMITH, Treasurer.

OTIS ELEVATOR COMPANY

26th St., and 11th Ave., N. Y. C., June 16, 1926

A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid on July 15, 1926, to Stockholders of record at the close of business on June 30, 1926. Checks will be mailed.

R. H. PEPPER, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO

25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of Fifty Cents per share, payable Tuesday, July 6, 1926, to stockholders of record at the close of business, Thursday, June 17, 1926.

J. W. ALLEN, Treasurer
New York, N. Y., May 27, 1926.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 34

Saturday, July 3, 1926

Number 1710

Subscription \$3.00 per Year : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

THE WEEK

THE half year closed with a number of strong points in the commercial situation, and with increased confidence regarding the future. More than seasonal activity has recently prevailed in certain lines, while signs of improvement, either in sentiment or in actual operations, have appeared in some other directions. The most conspicuous phase has been the progressive growth of business in the iron and steel industries at a time when a let-down would be natural, and output of steel in the last six months exceeded all precedent. A better feeling has lately developed in the leather and footwear trades, with prospects of a gain in orders after inventories are completed, and a steadier price undertone now exists in primary textile channels and in hide markets. Many wholesale quotations remain at relatively low levels and narrow profit margins on various individual transactions have been a cause for complaint, yet it is significant that the mid-year dividend payments set a new high record. Preparations for these settlements did not result in any pronounced rise in money rates, and the advance in prices for securities was carried further. Expectations of commercial expansion have not in all cases been realized thus far this year, but the pessimism that was shown in some quarters during earlier months has been largely dispelled by the comparative stability of general conditions, despite the handicap of a late Spring. One of the encouraging factors now is the betterment in the crop outlook, and the promise of large harvests of the principal farm products points to well-sustained earnings for the railroads. Each week of late has been featured by an unusually heavy volume of freight traffic, and some other statistical comparisons also are favorable, with a decided reduction in liabilities of failures in the first half of this year.

Despite a small increase in number, liabilities of commercial failures in the United States for the half year just ended are the lightest for the period since 1920. Statistics for both June and the second quarter, moreover, are favorable, with last month's defaults showing a slight numerical decrease from those for June, 1925, and the indebtedness disclosing a reduction of nearly 20 per cent. In point of number, the insolvencies for June, this year, are less than those for any month since

last November, while the liabilities are below those for all months back to September, 1923. For the second quarter of the current year, the number of failures is about the same as the total for the corresponding period of 1925, but the amount involved is some 8½ per cent. under that for the earlier year. In considering the record of defaults, some allowance should be made for the fact that the number of business concerns is increasing steadily, which obviously enhances the possibilities of financial embarrassment.

The prevalence of low temperatures during the Spring was not without adverse effect on the agricultural implement trade. When the weather became favorable, however, sales increased substantially, according to reports to DUN'S REVIEW, and total business for the year to date is in excess of the volume for the corresponding period of 1925. Demand for tractors, garden tools, and orchard cultivators has been particularly good. An abundant hay crop in some districts has resulted in increased buying of mowing equipment. Prices have been unusually stable since the first of the year, with no marked deviation from listed quotations. A continuance of the current volume of business is expected throughout July, with a seasonal decline following that month.

With an estimated total of about 24,250,000 tons, all previous records of steel production were broken in the six months recently ended. The gain over the aggregate for 1923, when the best previous mark for the first half of a year was reached, is nearly 1,000,000 tons. Moreover, the recent decrease in output has been below the seasonal average, and the manufacture of steel this year may conceivably exceed the maximum established in 1925. Preliminary statistics of the make of pig iron in June, compiled by *The Iron Age*, show a daily rate of 107,825 tons, which is only 4 per cent. less than the rate for May. Buying of pig iron last month was of unusually large proportions, but prices declined at different centers, and this week's composite price is at the lowest level of this year.

Although some further declines occurred in textile prices this week, the primary markets had a steadier undertone. Except in retail lines, where warm weather

over a wide area stimulated demand, business was restricted by the approach of the mid-year holidays and the taking of inventories. Yet less of a tendency toward curtailment of mill operations is noted in some directions, and it is believed that stocks of goods in first and second hands are in a better condition than was the case a year ago. Buying in wholesale channels remains substantially unchanged, most of the orders being for small lots for filling-in purposes. The outstanding feature of the price situation has been the appreciable reduction in the price of rayon, which is now materially below the quotation prevailing before the war.

The present firmer undertone in domestic hide markets, following the recent decline, is reflected in a few price advances this week. Of late, trading has been heavy, and packers are well sold up on most selections to the first of July. It is expected that the current month's receipts will bring higher prices, owing to their better quality. Improvement of a substantial nature in the leather trade is not looked for until after shoe manufacturers are through with inventorying, yet some gain in business is reported now and confidence has increased. Similarly, sentiment in footwear circles has strengthened, and more activity this month is anticipated.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The continuation of more favorable weather is enabling merchants to move some of their Summer merchandise and is giving an impetus to activity all along the line. Favorable news is received from the wool trade, and there has been an advance in the price of domestic fleeces. While the mills are somewhat hesitant in coming forward for supplies, they are reporting much more favorably, as conditions in the woolen goods markets improve. Repeat orders in some of the heavyweight lines and finer suiting are reported. Worsted and woolen yarns are more active and prices are firmer.

Sales of cotton yarns are moderate, with a tendency to increase. Prices are weak. Business in the cutting trade is slow. Staple lines are inactive and among the novelties, white and navy blue flannels are having the best call. Clothing dealers are beginning to feature sales, while the lightweights have hardly begun to move.

Hides are weaker, with very few moving, but calfskins are more active at firm prices. Tanners are a little more confident, though the season has not advanced far enough to determine definitely the trend of shoe production for the coming season. Business at present is spotty. The demand for building lumber is moderate, and prices are being held to, as a rule. Hardwood flooring is selling a little better, but the demand from manufacturers is moderate. The holiday during the past week accounted for some falling off in the building permits in New England, but for only a portion of the drop of over \$1,800,000 from the total of the corresponding week of last year.

Automobile registration for the past month shows over 8,000 more new cars registered than during the same period last year. New prices on some makes are being received, but the effect has not yet developed. Automobile supply dealers are finding sales below last year's figures, with collections slow. Tire dealers also are complaining of collections. Employment conditions are good in the metal trades, but in the shoe, textile and jewelry lines plants have not been running to capacity.

NEWARK.—Retail distribution in textile lines and wearing apparel has been stimulated by ideal weather conditions for the season. Schools closing and the requirements of vacationists also have contributed to volume, so that the holiday trade in most lines has probably exceeded that of any former year. Millinery, hosiery, silks and rayon fabrics are in demand and moving freely. Most retail dealers report that volume of business exceeds that of the first six months of 1925. Automobile accessories are active, with prices substantially unchanged, but new cars are in only moderate demand.

The first half of the year has found the manufacturing and industrial section fairly well occupied, but some recession may now occur, due to plant overhauling and mid-year inventory, but confidence in business appears to have improved during the last few weeks. The impression now gained is that manufacturing and industry generally should be at least as active, possibly more so, for the second half of the year than it was for the first six months.

There has been some further recession in building permits filed, but this has not affected construction activity to date. Labor, skilled and unskilled, is well employed. Lumber and building material continue in good demand, with price tendencies little changed. The general volume of business is well maintained. Bank clearings for first six months of 1925 were \$1,868,000,000, while for the similar period for 1926 they were \$2,110,000,000. Some slight improvement is noted in collections.

PHILADELPHIA.—Immediate business has continued to suffer from the prolonged unseasonable weather, and notwithstanding the attraction of the Sesqui-Centennial International Exposition, there has been but a small number of buyers in the market during the week. Orders for Fall, however, are encouragingly numerous. Business with manufacturers is rather spotty, with the majority reporting increases. Shoe manufacturers, for instance, are filling more orders than at this time a year ago, and the outlook for a bigger production during the next sixty days is encouraging. On the other hand, output of men's clothing is poor, owing to heavy Spring stocks in retailers' stores, and many recessions have been made in the manufacture of ladies' and children's dresses, and nurses' and maids' uniforms.

Manufacturers of kid leather find that business on colors has kept up fairly well, and they are looking for a continuance of present demand during the next thirty days. The only thing that might cause a curtailment would be higher prices. Hat makers are fairly well occupied, considering the season, and producers of paint are operating on normal schedules. Business in motor trucks is very slow just now. It is said that there are hundreds of prospects who are in the market for trucks, but they are deferring their purchases. Truck sales thus far in June are lower than the total for any previous June in the last three years. Demand for lumber has fallen off considerably during the last week or two. Collections are somewhat slow.

PITTSBURGH.—Warmer weather has stimulated slightly demand for seasonal goods, both at wholesale and retail. Between-season quiet prevails in most lines at wholesale. The dry goods market is very dull, and purchases are almost entirely for current requirements. Men's and women's

apparel is moving more freely at retail. Shoes at wholesale are not active, but sales are better at retail. Hosiery is in slightly stronger demand. Hardware trade is rather quiet, with sales largely of seasonable merchandise. Builders' hardware is moving more freely. Moderate improvement is noted in demand for lumber and building materials. Grocery sales still are somewhat below normal. Collections average rather slow.

Industrial operations are at a slightly higher rate in some lines, and are estimated at 70 to 75 per cent. Window glass sales have been at a higher rate. Plate glass production has been at a high rate, with demand very good. Foreign competition is strong, and imports much heavier than usual. Greater activity is reported in the demand for plumbing and heating equipment. Production of electrical equipment is at a very fair rate, and demand is quite active. Radio equipment is seasonably dull. Mine supplies are in light request, while oil well and mill supplies are quite active. Crude oil production is at a slightly higher rate, and prices show little change. Production still is materially lower than it was last year.

The situation in the bituminous coal market continues slow and unsatisfactory, and operations in this section are at a low rate. Prices of western Pennsylvania run-of-mine coal show little change, and are quotable as follows: Steam coal, \$1.40 to \$1.90; coking coal, \$1.50 to \$1.75; gas coal, \$1.90 to \$2.10; steam slack, \$1.25; and gas slack, \$1.25 to \$1.35.

BUFFALO.—Business the past week has shown some improvement. Some lines have shown increased activities, particularly in women's and men's wearing apparel. The retailer, however, is maintaining a conservative position in the placing of orders and hand-to-mouth buying is resorted to as a measure of protection against style changes and price reduction. Liberal advertising is generally resorted to in an effort to force sales and is meeting with a fair response. Under these conditions, the larger stores are doing a good volume of business, but at the expense of what might be called community stores that are unable to compete in prices. While the volume of business transacted is up to normal, it is more unequally divided and sales flow into lines foreign to the trade a few years ago.

The general conditions appear to be improving as the warmer season is advancing, and camping and sport goods are moving well. There apparently is plenty of money for what might be called luxuries, but at the expense of necessities, which are governed by actual needs. Building is active, and there appears to be plenty of buyers to encourage further activities along this line. Road and mail orders are coming in for moderate amounts, with frequent duplications. Altogether, Summer business looks encouraging.

Southern States

ST. LOUIS.—Fundamental conditions in the district adjacent to St. Louis are good, harvesting of wheat has commenced and bids fair to show a decided increase over the yield for the corresponding territory of last year, although the State of Missouri will harvest less than it did a year ago. It also is anticipated that there will be large yields of cotton, corn and other crops. Hogs have reached the highest price since 1920, while cattle and sheep prices are firmer, and while current wholesale business has improved but slightly, the outlook is highly satisfactory for a good Fall trade.

The number of merchants in the market this week was about the same as last, but the number of orders were slightly less, but these were urgent for prompt delivery of seasonal merchandise, and apparently because of favorable crop reports merchants are showing a great deal more interest in goods for Fall delivery. This also is due partly to the existing low stocks.

Building operations are not nearly so active as they were a year ago, nor so active as had been anticipated at this

time. Housing conditions are ample, and the general report of the lumber trade is one of quietness. There has been a slight change for the better in the yellow pine market, and furniture factories are commencing to buy, which makes the hardwood market more hopeful. There is a demand for low-grade hardwoods, but the flooring market is dull.

There has been a steady run of small orders for old flour, the demand in general coming from all sections and includes both family and baking trade, but business is under the influence of the new crop and readjustment from the old to the new crop basis is under way. Collections generally are satisfactory, except in the coal-mining areas, where conditions are hampered by the coal situation.

BALTIMORE.—At this season business is not characterized by much briskness and it usually awaits the harvesting period to reanimate it. Some lines of trade are normally stimulated by the vacation period, but, on the other hand, this relaxation of mental and physical efforts affects adversely other lines of industry. It should be noted that car loadings continue to maintain a high record and carriers' earnings statements reveal satisfactory results. Moreover, bank clearings are holding up well. The soft coal situation, which has not been very favorable since the settlement of the anthracite difficulties, is now confronted with a threatened strike in a neighboring State, and this contingency will undoubtedly have a bearing on the local situation. On the other hand, automobile distributors report a continued improvement in their line, and building construction work during the current month has shown no abatement.

Houses specializing in sporting goods are still doing better than the seasonal average. Normally this is the best season for shipbuilding plants, but they are busied more with reconditioning work than with new construction operations. The oil industry continues in a favorable condition, and local refiners are taxed to capacity to meet demands. The textile industry shows some slight betterment, but conditions in this line are not satisfactory. The men's division of the wholesale clothing trade is only fair, but women's garments are in better demand. Dry goods and notions are moving sluggishly and road sales are not very encouraging. Cotton duck mills here still are operating on reduced schedule, owing to overproduction early in the year. Shoe trade is only fair.

Machinery houses are not very active, but electrical supply dealers are doing better than they did during the forepart of the month. Lessened activity is still noticeable among steel and rolling mills, although steel products are now evidencing an upward price trend. Spring season in the agricultural implement line is mostly over, and current business is restricted mainly to buying of replacement parts. Leaf tobacco arrivals are slowly increasing, receipts for the past week totaling 414 hogsheads as against sales of 355 hogsheads. A good demand for desirable qualities. Due to good rains, the 1926 crop is now all planted under favorable conditions. Wool market rules firm. Receipts are still light and available stocks are readily absorbed.

In the poultry market, old hens and young chickens are holding steady, in face of moderate receipts. No price drops are expected until after the 4th instant. As has been the case for several weeks, butter continues to back and fill, and this condition is likely to prevail for some time. Egg prices are a little firmer, due to lighter receipts, and storage stock is not much in demand. Fresh fruits and vegetables continue to arrive in abundance. New potatoes are stiffening in price. Hail storms last week damaged the State's fruit and berry crops in the western counties. Pea pack in Maryland is about over; quality is splendid, but the yield is only about 60 per cent. of normal, because of reduced acreage. Very few futures in peas sold this year, and inasmuch as the spot stock is low jobbers will be looking for peas immediately after this year's pack.

LOUISVILLE.—Crop conditions in Kentucky are favorable, and reports from Southern territory in which this market is interested indicate satisfactory progress of cotton and other crops. Collections are reported generally good. Business in most manufacturing lines maintains satisfactory volume, being somewhat ahead of that for the same period last year.

General hardware and metal lines are active. In the tanning industry the market is quiet. Clothing manufacturers are getting advance orders in larger volume than in 1925. Prices are slightly lower and merchants are holding purchases to some extent until cotton prices become better established. Wholesale dry goods lines have shown some improvement in the past week.

SHREVEPORT.—Weather conditions during the past month have been favorable to growing crops, and this, coupled with the recent beneficial rains, has given an encouraged crop outlook. Business conditions seem to have been stimulated. The merchants, as a whole, are inclined to buy for immediate needs and to gauge their present purchases also by the crop prospects. There is a surplus of money on hand in Shreveport banks, over and above the local requirements.

Western States

CHICAGO.—A marked increase in optimism in business circles, backed by unmistakably favorable factors, was apparent in the Chicago area as the second half of 1926 approached. Car loadings for the fourth week in June, as indicated by reports from several of the roads with headquarters here, ran substantially ahead of those of the corresponding week of 1925. The Federal Reserve report for the seventh district, as of July 1, noted more automobiles sold at wholesale in the Middle West in May, as well as being ahead of the total for the corresponding period of 1925. Retail sales in this district were reported 7.8 per cent. ahead of the sales for May, 1925, while advices from Chicago dealers indicate a sales total for June averaging slightly ahead of June last year. Not all makes have recorded gains, however.

Retail trade was reported improved, although complaint was made that the traffic congestion, due to the Eucharistic Congress, had cut sales in some of the larger department stores sharply during that week. Wholesale distribution of dry goods was reported less than that of a year ago, due to the shifting of a special sale week, with road sales, customers in the field, and collections about the same. Building permits, after showing a decline for several months, took a turn for the better and were about equal to June, 1925, volume. Permits for the first 28 days were: 1926, \$27,332,750; 1925, \$26,559,545.

The packers reported a steady demand for beef and smoked meats and a weak market for fresh pork. In the livestock markets, unusually heavy runs of cattle and hogs brought about a weak opening with cattle 10c. to 15c. lower. The cattle market steadied on Tuesday, but weakness in hogs continued, with the result that quotations were about 50c. lower than they were a week ago. Packer hides were steady, with stocks well sold up, but the leather demand continued spotty. Butter was steady during the early days of the week, with price ranges narrow, but eggs showed a weaker tendency. The local coal trade was distinctly weak, although the drop in screenings was halted after the sale of a distress shipment. Retailers reported domestic orders very scarce, and steam coal orders 10 to 15 per cent. below normal for the season.

CINCINNATI.—Unevenness that has characterized trade for some time still is in evidence, and results from the first half of the years business have not come up to expectations. Prices have been more or less irregular with declines predominating, and competitive conditions especially keen. Complaints of slow trade among the small retailers are

general, but the larger stores have stimulated business by special sales. Movement of Summer clothing has not attained its seasonal volume, and demand for both men's and women's apparel is reduced. Pre-inventory sales continue in the jobbing dry goods district, and merchandise is being offered at comparatively low prices. There was an increased number of merchants in the market, and buying, combined with road sales, aggregated a fair volume.

General paper trade has improved slightly over that of the previous month, which was a quiet period. Trade in the printing line is spotty, some plants having but little business, while others are in receipt of a fair run of orders. Craft mills have about thirty days' advance business, but makers of book paper are short on orders. Conditions in the folding box industry are quiet and prices inclined to weakness. Inquiries for machine tools are promising, and operating schedules are unchanged. Plants making wood-working machinery are running practically full time, with about normal working forces. Foreign demand is quite good, while domestic demand is only fair.

CLEVELAND.—Business, as a whole, is not as brisk as it has been for some weeks past, but compared with the record of a year ago most lines are reported somewhat in advance. With the exception of the leading basic industries, including iron and steel, automobiles and heavy construction material, there has been a declining tendency in production, and a number of trades report volume of consumption somewhat under the quantity output. Building operations have not yet assumed normal proportions, and aside from a number of large projects under way for sometime past, there is less general activity. One of the strongest features of building is the construction of dwellings in the suburbs.

The backward Spring weather of some weeks ago had a retarding influence in the country districts, and affected materially retail trade in many lines, especially in wearing apparel and agricultural accessories. The month of June closed with more favorable weather than had existed for some weeks, and seasonable merchandise has felt the effect of a somewhat increased demand. There is, generally speaking, a more hopeful tone in business sentiment as regards the next few weeks. There is a continued complaint of slow collections in many lines of business.

DETROIT.—The local business situation is without substantial change, and continued cool and unsettled weather still is a hampering factor in the full expansion of the season's business. Buying is principally for immediate needs, not only in retail quarters, but in wholesale and jobbing as well. Retail merchants are not inclined to show much interest in future commitments until present stocks show a material reduction. No particular interest has been shown in buying of vacation goods, as yet, and the general turnover in retail quarters is subnormal, as a whole.

In factory quarters, inventory operations are bringing about the annual slow-down, with consequent reduction of forces, and the number of unemployed at present is somewhat in excess of that of the past week, with further curtailment of production in sight for a temporary period at least. The general trade attitude and tone is conservative.

Real estate has not moved up to expectations thus far this season, and building operations, while in fairly good volume at present, have not thus far proved as extensive as was foreseen at the start of the season. Labor difficulties also have had a restrictive tendency in this field. Collections are fair.

OSHKOSH.—Local conditions show little change, although they are, on the whole, fairly satisfactory. Some jobbers report that sales are barely even with those of 1925. Unseasonable weather conditions have affected the retail trade, particularly in the clothing, dry goods and shoe lines, and merchants have had to resort to various sales to stimulate

trade. In spite of the backward season, agricultural conditions appear favorable. In the industrial field, wood-working and metal-working plants are operating steadily and on full time. Employment in the textile plants is fairly steady. Construction work, building and road contracts have taken up the surplus of unskilled labor, and there is little or no unemployment here at the present time. Collections are not good.

MINNEAPOLIS.—While the continuance, until very recently, of unusually cool weather has interfered with the retail movement of Summer merchandise, and while the prevalence of conservatism still is marked, there is noticeable evidence of optimism growing out of improved crop prospects resulting from the rains of a week ago, which were quite general throughout Minnesota, the Dakotas and Montana. While some of the early grain was too far gone to be revived, and while grain, corn and potatoes are very backward, hopes of a fair crop are becoming prevalent.

Building activity continues to be quite satisfactory, and the larger lumber retailers are showing some disposition to make purchases other than for immediate needs. Flour sales are fair, and mills here are producing a third more flour than they did a year ago. Goods which come under the classification of general merchandise have not been moving in satisfactory quantities, being below last year's volume. Collections are fair to good.

DULUTH.—Business is marking time in this territory, and appears likely to continue to do so until there is definite knowledge available as to the value of the new crop in Minnesota, the Dakotas and Montana. Indications are favorable at this writing in some sections, but rather less than favorable in a wider area. Recent heavy rains throughout the Northwest, however, have improved the outlook materially. Inquiry from a considerable number of houses indicates that the volume of business up to June 1 is in most instances approximately the same as that of last year, a few houses showing a slight gain, and a few a little falling off. Collections are fair.

KANSAS CITY.—There is a somewhat improved demand for merchandise throughout the southern part of the territory and in the remainder of this section trade is slow. From the former, there is a liberal incoming of wheat, and prospects from the western part are good. Cool weather has retarded the northern part, but promises now of hot days should bring some activity. As is usual at this time, collections are slow, but no particular general complaint.

The hog market continues to hold its strong position and cattle are disposed to shade off, as before long large supplies of grass-fed stock will start coming in. Flour trade was a trifle better, due to arrival of new wheat and small price declines. Flour mills operated at 50 per cent. capacity, as against 40 per cent. during the previous week. Current dry goods business was fair. Grocery consumption is said to be normal. Cool weather has slowed hardware sales in seasonal items.

ST. JOSEPH.—Unsettled weather conditions and continued subnormal temperature caused a slowing up in demand for seasonable merchandise, affecting present volume in retail as well as jobbing lines. The intermittent rains, however, have been beneficial to growing crops, presaging bounteous harvests, with more reassuring crop prospects. Accumulated Fall orders in general merchandise lines are being released more freely, and wholesale houses are assuming quite a busy aspect.

Orders for immediate delivery are not so numerous, and are comparatively small, except in the grocery and food products line which feels the stimulus of the approaching wheat harvest and threshing season. Collections are inclined to be slow.

(Continued on page 11)

FAVORABLE RECORD OF FAILURES

Statistics for Both June and the Second Quarter Disclose Decreases

THE insolvency record for the month of June, which closes both the second quarter and the half year, is distinctly encouraging. Not only are the 1,708 commercial failures reported for June less than those for any month since last November, but last month's liabilities, \$29,407,523 are the smallest for all months back to September, 1923. Comparing with the high point of the current year, reached in January, the June returns show a numerical reduction of about 25½ per cent., and a decrease in the indebtedness of more than 32 per cent. The falling off from the 1,745 defaults of June, 1925, is only a little over 2 per cent., but the liabilities for last month are nearly 20 per cent. below those for June, last year. For the second quarter of the present year, insolvencies numbering 5,395 are 1 per cent. under the 5,451 failures of the second quarter of 1925, while this year's indebtedness of \$101,438,162 is about 8.5 per cent. less than the \$110,916,670 of the corresponding period of last year.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number	Liabilities	
	1926.	1925.	1924.
June	1,708	1,745	1,607
May	1,730	1,767	1,816
April	1,957	1,939	1,707
Second Quarter.....	5,395	5,451	5,130
March	1,984	1,859	1,817
February	1,801	1,793	1,730
January	2,296	2,317	2,108
First Quarter.....	6,081	5,969	5,655
	1925.	1924.	1923.
June	1,745	1,607	1,358
May	1,767	1,816	1,530
April	1,939	1,707	1,520
Second Quarter.....	5,451	5,130	4,408
March	1,859	1,817	1,682
February	1,793	1,730	1,508
January	2,317	2,108	2,126
First Quarter.....	5,969	5,655	5,316

\$101,438,162 \$36,701,496 \$34,004,731

43,176,318 37,026,552 40,123,017

43,661,444 37,188,622 54,354,032

\$108,460,339 \$110,916,670 \$128,481,780

Failures during the half year, as to number, were practically the same as in the first six months of 1925, but the indebtedness involved for this year to date is very much less than in any first half-year period since 1920. Going back to 1915, there were only two years, 1922 and 1915, the latter the year following the beginning of the war in Europe, when commercial defaults in the United States during the first half of the year were larger in number than for the last six months. The increase, however, in the last three years has only been on a par with the gain in the number of business concerns. The very marked improvement as to the amount of liabilities shown for the last half year is most gratifying.

Record of Week's Failures

THE number of failures in the United States this week

decreased to 378, from 400 last week. A year ago, according to reports to R. G. DUN & Co., 371 defaults occurred. Of the current week's failures, 203 involved liabilities of more than \$5,000 in each case, against 235 similar defaults last week and 215 in this week of 1925.

Section	Week July 1, 1926		Week June 24, 1926		Week June 17, 1926		Week July 2, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	82	110	88	135	106	148	76	123
South.....	43	102	47	82	31	76	40	98
West.....	54	101	77	120	55	120	67	103
Pacific.....	26	65	23	63	23	56	26	52
U. S.	203	378	235	400	215	400	215	371
Canada.....	35	35	23	38	25	45	18	35

INCREASE IN AGRICULTURAL IMPLEMENT SALES

Although Unfavorable Weather Retarded Distribution in Some Districts, Business is Ahead of the Total for the First Six Months of 1925

THE following survey of the agricultural implement trade has been made by branch offices of R. G. DUN & Co.:

PHILADELPHIA.—There has been a small increase in the agricultural implement business, as compared with last year's record, the gain running from 10 to 15 per cent., the percentage varying with the type of tools sold. Potato machinery, for instance, is roughly 25 per cent. in excess of the sales recorded at this time last year, while small decreases were set down for cultivators and garden tools. Business during May and June has more than made good the losses of March and April. At present orders are small but numerous, indicating a very healthful condition.

Since last July, when prices were reduced 10 to 15 per cent., quotations of nearly all agricultural implements have been stationary. Agricultural conditions in the United States are much better than they were last year or in 1924, and output of implements would have been much larger were it not for the slump that has been experienced in export demand. An increased volume of business is anticipated in 1927, providing the prices to the farmer are not cut between now and the time they market their crops in the late Fall and early Winter.

ST. LOUIS.—This is not a producing center for agricultural implements, but it is a point of distribution for a considerable area. Thus far in 1926, sales have been slightly in excess of those for the corresponding period of 1925, the average increase running from 5 to 10 per cent., while in many instances they have gone as high as 40 per cent. Tractor farming is gaining favor, and sales of tractors and equipment have been unusually satisfactory. Prices are steady, with no change anticipated. In the majority of cases, quotations are about on a level with those of last year. Future prospects, while not phenomenal, indicate an improvement. Much, of course, will depend on the outcome of the crops. At present, indications are for an abundant harvest, which doubtless will enable many farmers to replace their wornout equipment.

BALTIMORE.—No manufacturing is done here, but this is a distributing point for an extensive area, lying largely to the South. This industry has been more adversely affected by the unusual Spring weather than most other lines of activity. In fact, the agricultural implement trade has not been in a very satisfactory condition for the past several years. The business is dependent largely on crop conditions and harvests, and for some years the farmer's lot apparently has not been a very enviable one. Although various measures have been proposed for his relief, none of these appear to have been favored by Congress. It is true that he fared better last year than in 1924, but his profits derived principally from increased prices were absorbed by indebtedness which has been accumulating for some years.

Since about 1920 farmers have allowed their equipment to run down and deferred replenishment until agricultural conditions should improve. Thus far, their hopes have not been realized, and their purchasing power, in consequence, has not been appreciably improved. They are still employing revamped equipment, which ought to be replaced by modern implements so as to increase their efficiency. While this Spring's business in replacement parts and lighter machinery has been fair, business, as a whole, has been a disappointment and the farmer has bought no more this Spring than he did one year ago. Peak trade in this line is in the Spring but, as is well known, crops in this and adjoining States are from two to four weeks late and this also

has had a retardative effect on Spring buying. Current trade certainly is below that at the corresponding 1925 period.

Prices have been unusually stable since the advent of the year. There have been no major deviations from listed quotations. While there have been a few minor declines, these drops have been offset by corresponding advances in other departments, so that the net results or average price situation has not been disturbed. As long as freight rates hold firm, wages continue high and costs of raw materials remain unchanged, there is no probability of any appreciable changes in the near future in the market quotations of finished products.

Local distributors are amply stocked and factory shipments are prompt, despite the fact that manufacturers are said to be curtailing output. Collections are only fair, and are not up to the seasonal normal. Wholesalers here are hopeful, although they admit that the present outlook is not especially encouraging.

ATLANTA.—Practically without exception sales of agricultural implements in this territory during the first six months of the current year were ahead of those for the same period in 1925. The gain has ranged from 10 to 50 per cent., with the average being somewhere around 25 per cent. Prices are practically the same as they were in 1925, and no material change is expected in the near future. Prospects for increased trade are the best since 1920. Farmers are using more labor-saving and power machinery than ever before, and with favorable weather Fall trade should be well above the normal average.

DALLAS.—Distributors of agricultural implements in the Dallas territory report sales this year slightly under the volume to the same date in 1925. This is attributed to conservative buying which has prevailed over the entire section during the year. Farming conditions throughout the State are better than for years, and especially since the beginning of the grain harvest season there has been an increased demand for harvesters and threshing machines.

Prices remain stable, with no increase or decrease expected in the immediate future. Prospects for all crops were never better, and while a conservative attitude is being maintained, the general business outlook is good.

CANTON.—Conditions so far this year have been the best experienced for a considerable period, and sales in this market are running approximately 60 per cent. larger than they did a year ago at the same date. Prices are about 5 per cent. higher this year. As to the outlook for the future, it is felt that the increase in business so far noted will be maintained for the balance of the year, and it is not expected that there will be any material change in prices during the next six months. Manufacturers of agricultural implements in this territory handling the above lines are optimistic as to the outlook.

MINNEAPOLIS.—The volume of sales for the first six months of this year is reported about on a par with that for the corresponding period in 1925. Orders were heavy during the Winter and early Spring, but the unusually dry weather which prevailed this year had a serious effect on sales. Recent rains have stimulated business materially, and dealers in this line are now quite optimistic and anticipate a good trade the remainder of the year. Prices have remained about the same during the last twelve months, and are steady at present. Collections are reported fair to good.

ST. PAUL.—During the first six months' period of this year manufacturers of farm implements report a considerable gain in business. During the past month, there was little or no rain and crops have been delayed, but within the past few days there has been a considerable fall and crop prospects are much more favorable. In the event that a good crop is harvested, a good business is anticipated in the Fall. Prices are not much changed from the level of a year ago.

KANSAS CITY.—Distributors of implements and farm machinery report that deliveries in the aggregate will run considerably ahead of those of last year. General conditions affecting the trade have been most favorable in nearly all of the territory. Harvesting wheat has been a little later than usual, but good crops are found in southern Kansas and Oklahoma, and have caused a heavy demand for supplies and machinery. In the northwestern part of the State the prospects are poorer, and there has not been so much business, but the other sections having a good harvest are taking more than had been expected, with the result that the trade generally is being well balanced. Cotton shows a good stand and notwithstanding the late planting of corn that crop is regarded as being in good shape. Repair part business also has been good, and altogether the dealers appear encouraged by the outlook.

OMAHA.—This is an important center for the distribution of agricultural implements. This particular line suffered probably more than any other when the depression commenced in 1921, but each year has shown a substantial recovery and the present year is no exception. Volume of business for the first six months is expressed as exceeding that for the same period last year by 25 to 33½ per cent., and generally is regarded as showing a good comparison with that of normal pre-war years. Prices are firm and the demand has been good.

Current collections in the implement trade are reported prompt, though there are still a few accounts that are "hold-overs" from 1920 and 1921. The financial condition of farmers in this territory is showing an improvement, and the outlook for the implement trade is optimistic.

DENVER.—Very gratifying gains in sales, reported earlier in the year, apparently have been fully maintained, five representative distributors of implements, tractors, etc., all showing increases, four of them approximating 100 per cent. increase over the sales for the same period last year. With abundant rains in most sections of the State and surrounding territory, the outlook for the remainder of the year is viewed as promising for continued expansion in turnover.

Acreage of leading products, such as sugar beets, hay, beans, wheat, etc., is large, and with normal conditions obtaining until after harvest, record yields are anticipated. Collections generally are reported satisfactory, although results will be better known when the crops are harvested, implements and machinery being sold largely on time. No price changes of consequence are reported this year, and none are looked for during the balance of 1926.

SAN FRANCISCO.—This has been a good season in this branch of trade, the demand having been particularly good for farm tractors and garden tools, orchard cultivators, etc. Reports from interior trade centers indicate conditions improving steadily, and many farm loans will be reduced this year. Grain crops are being harvested, with yields generally satisfactory.

LOS ANGELES.—Demand for all kinds of agricultural implements in this territory has been beyond expectations, sales for the five comparative months of 1926 and 1925 revealing an increase of 25 to 50 per cent. The call for tractors and large farm machinery has gone beyond all expectations, and call for small tools is far above normal. Ranchers are receiving good prices for their crops and are

in a position to replace their wornout equipment. Prices are about the same as they were a year ago, and no change is anticipated in the near future. Collections have been unusually good.

SEATTLE.—Agricultural implement houses here report a better volume of business in June than for that month a year ago. In some instances, the gain amounts to more than 25 per cent. The volume for the first half of the year, however, is about equal to that of 1925. One of the reasons advanced for the unusual gain in June is the good hay crop of the districts served, and a resultant demand for mowing equipment.

The record of sales of small tools show more of a demand in this line during the first half of this year than in the field implement class. The farm implement trade is about on a parity with that for the first six months of 1925. There is no change in the price level of consequence from that obtaining a year ago, and no change is expected by the trade.

A continuance of the present volume of business is expected throughout July, with a seasonal decline following that month. The trade is optimistic, however, of the last half of the year, and forecasts that present indications in the agricultural and horticultural districts pressage a volume of sales equal, at least, to that of 1925.

PORTLAND.—With the active season now on in the agricultural implement trade, dealers report business better than it has been at any time in the last four years. The increase over last year is estimated at fully 20 per cent. With all the gain, however, the volume of business is not quite up to normal. The improvement results from the higher prices ruling on farm products, and the better agricultural conditions generally that prevail throughout this territory. The need of replenishment of farm equipment was general, and for the first time in several years many farmers are able to buy the needed implements. The prospects are considered fair for the remainder of the season. Prices average slightly lower than they did last year.

Trade at Toronto Encouraging

TORONTO.—Data available for a comparison of business conditions throughout the Dominion covering the first six months of 1926 is very encouraging. Automobile cumulative production was 78,193 cars for the first four months of this year, as compared with 58,088 in the same period for 1925. Freight movement record lent further corroboration to the claims made that Canadian commercial agricultural and industrial effort now is making an impression worth while. Traffic on the railroads in May was much ahead of that for any May since 1920. Agricultural implements, boots and shoes, and many industries of lesser importance made progress to date. Information regarding crops of the prairie provinces were of a decidedly optimistic character, thus lending an interim support to general business.

Warm temperatures exercised a beneficial influence over trade during the week, but came too late to be of real assistance to clothing manufacturers, many of whom are preparing for Fall work. Cotton and cotton with silk goods were in steady demand by makers, while it was apparent that there was a slight diminishment in the call for all silk fabrics. Dry goods dealers enjoyed an increased volume and travelers noted a larger number of active shoppers in practically every district. Milliners also felt the effect of brilliant sunshine, the retail trade deriving business that had been almost despaired of. Boots and shoes moved satisfactorily, making some headway over the sales of the week previous. Grocers having the new price lists on California fruits were actively soliciting the trade for requirements. Retail trade was better, and an influx of touring visitors was accredited with benefiting the small stores in the outlying district.

MONEY MARKET AGAIN STABLE

No Stringency Caused by Mid-Year Settlements—French Exchange Weak

WITH the passing of July 1, when the demand by banks for funds to meet the mid-year payments came into effect, the money market took an expected easy turn, and call loans declined to 4½ per cent. A number of trades were reported outside the Stock Exchange at 4 per cent. No disturbing influence has been felt or is anticipated in any quarter. Banks are awaiting the usual State and Federal calls for condition directly after the holidays. Time money remained quiet this week at 4 to 4¼ per cent. on sixty-nine-day loans, and at 4½ to 4¾ per cent. on longer maturities. The Federal Reserve rediscount rate continues unchanged at 3½ per cent.

Interest in the foreign exchanges was again centered in the French franc, which dropped to 2.77½c., only 5 points above the low point for all time. No definite explanation of this abrupt decline has been forthcoming, but the general attitude is that it has been due to the political situation in France. Belgian and Italian francs fell in sympathy with the French currency, the former going at one time to 2.78½c. and the latter to 3.60¾c. Sterling cables, on the other hand, rose to \$4.86% on Wednesday, the highest point since 1914. Later, however, they eased off to \$4.86%.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.86½	4.86½	4.86½	4.86½	4.86½	4.86
Sterling, cables...	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Paris, checks...	2.91	2.89½	2.89	2.77½	2.69½	2.64
Paris, cables...	2.92	2.90½	2.88	2.78½	2.70	2.64½
Berlin, checks...	23.81	23.81	23.81	23.81	23.81	23.81
Berlin, cables...	23.82	23.82	23.82	23.82	23.82	23.81
Antwerp, checks...	2.86½	2.85	2.82½	2.78½	2.72½	2.61½
Antwerp, cables...	2.87½	2.86	2.83½	2.79½	2.73	2.62
Lire, checks...	3.61%	3.62½	3.61	3.60	3.57½	3.47
Lire, cables...	3.62%	3.63½	3.62	3.61	3.58½	3.48
Swiss, checks...	19.36	19.35½	19.36	19.35½	19.34	19.34
Swiss, cables...	19.37	19.36½	19.37	19.36½	19.36	19.34
Guilder, checks...	40.15½	40.16	40.16	40.17	40.17	40.17
Guilder, cables...	40.17½	40.18	40.18	40.18	40.19	40.17
Mexico, checks...	16.14	16.18	16.19	16.21	16.12	15.96
Mexico, cables...	16.16	16.20	16.21	16.23	16.12	15.96
Denmark, checks...	26.48	26.48	26.47	26.47	26.49	26.49
Denmark, cables...	26.49	26.52	26.51	26.51	26.51	26.51
Sweden, checks...	26.81½	26.81½	26.81	26.81	26.83	26.81
Sweden, cables...	26.85½	26.85½	26.85	26.85	26.85	26.83
Norway, checks...	21.90	21.97	21.92	21.92½	21.94½	21.93
Norway, cables...	21.91	22.01	21.98	21.96½	21.96½	21.97
Greece, checks...	1.22	1.22½	1.22½	1.21	1.21	1.22
Greece, cables...	1.23½	1.23	1.23	1.23½	1.22	1.22½
Portugal, checks...	5.20	5.20	5.20	5.20	5.20	5.20
Portugal, cables...	5.25	5.25	5.25	5.25	5.25	5.25
Montreal, demand...	100.15	100.17	100.15	100.15	100.125	100.15
Argentina, demand...	40.35	40.37	40.37	40.37	40.37	40.37
Brazil, demand...	15.77	15.82	15.82	15.82	15.70	15.98
Uruguay, demand...	100.00	100.00	100.00	100.00	100.00	100.00
Chili, demand...	12.00	12.05	12.05	12.05	12.03	12.06

Silver Movement and Prices.—British exports of silver bullion for this year up to May 26, according to Messrs. Pixley & Abell, of London, were £3,276,481, of which £3,105,531 went to India and £170,950 to China. For the corresponding period in 1925, exports were £2,200,495, of which £2,123,850 went to India and £76,645 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	30½	30½	30½	30½	30½	30½
New York, cents...	65 5/8	65 5/8	65 5/8	65 5/8	65 5/8	65 5/8

Large Bank Clearings Reported

ALTHOUGH of very large volume, bank clearings at leading cities of the United States this week fell below those for a year ago, the aggregate of \$9,364,156,000 being 6.1 per cent. less than that for the earlier period. This decrease, however, is probably accounted for by the fact that the total for this week of 1925 included operations for the first two days of July, when payments through the banks are unusually heavy. During the current week, clearings for only one day of July are included in the record. With clearings of \$5,840,000,000, New York City reports a reduction of 8.5 per cent., but the amount at the outside centers—\$3,524,156,

000—is only 2.4 per cent. smaller than that for a year ago. Most of the cities show decreases, but large gains appear at Boston and Dallas.

Figures for the week and average daily bank clearings for June, and for preceding months this year, are compared herewith, the statement covering a period of three years.

	Week July 1, 1926	Week July 2, 1925	Per Cent	Week July 3, 1924
Boston	\$531,218,000	\$397,553,000	+23.6	\$410,279,000
Philadelphia	565,000,000	608,000,000	-6.6	560,000,000
Baltimore	195,500,000	195,500,000	0.0	173,500,000
Pittsburgh	174,142,000	185,761,000	-6.1	161,509,000
Buffalo	56,500,000	56,404,000	+0.2	47,404,000
Chicago	682,963,000	805,352,000	-15.2	758,211,000
Detroit	166,801,000	169,182,000	-1.4	158,205,000
Cleveland	119,000,000	123,862,000	-3.9	107,711,000
Cincinnati	74,356,000	76,478,000	-2.8	76,200,000
St. Louis	137,800,000	146,300,000	-5.8	143,700,000
Kansas City	138,400,000	136,100,000	+1.7	132,321,000
Omaha	37,946,000	41,344,000	-8.2	36,782,000
Minneapolis	72,813,000	82,297,000	-11.4	74,165,000
Richmond	47,536,000	52,967,000	-10.3	62,355,000
Atlanta	48,300,000	56,629,000	-14.7	45,787,000
Louisville	33,293,000	36,410,000	-8.6	31,532,000
New Orleans	55,791,000	58,418,000	-4.5	50,105,000
Dallas	42,253,000	47,070,000	+15.9	23,376,000
Seattle	180,000,000	187,000,000	-3.6	171,900,000
Total	\$2,524,156,000	\$2,612,697,000	-2.4	\$2,352,615,000
	5,840,000,000	6,283,000,000	-8.5	5,667,000,000
New York	\$9,364,156,000	\$9,905,697,000	-6.1	\$9,019,615,000
Total All				

Average Daily

June	\$1,525,340,000	\$1,501,414,000	+1.6	\$1,318,739,000
May	1,524,724,000	1,513,480,000	+0.7	1,287,850,000
April	1,578,350,000	1,450,320,000	+10.4	1,262,100,000
March	1,622,835,000	1,459,225,000	+11.2	1,275,325,000
February	1,586,124,000	1,531,650,000	+3.6	1,307,910,000
January	1,724,077,000	1,598,850,000	+7.8	1,298,75,000

Money Conditions Elsewhere

Boston.—The ratio of the Boston Federal Reserve Bank again has increased during the week from 86.1 per cent. to 87 per cent. The total reserve has increased about \$2,100,000, while the bills discounted have decreased \$5,300,000. Federal Reserve notes in circulation are \$100,000 less. Practically all of the Boston trust companies and national banks now are members of the Federal Reserve system. Through consolidation, however, the number has been declining steadily, and at present there are but 20 members, with a total capital and surplus of \$89,689,000. Their combined deposits are \$1,083,720,000, while loans, discounts and investments amount to \$1,131,393,000. Funds on call, as a rule, are not large, and the call rate is either a nominal quotation or follows the New York rate closely. During the week the rate advanced from 4 to 4½ per cent. The demand for commercial paper is moderate. Most names are being offered at 4 per cent., though other names not so desirable are quoted at 4½ per cent. Customers' commercial loans are 4½ to 5 per cent.

St. Louis.—The demand for money locally from industrial and commercial sources has been less this week than it was last week, with time loans quoted at 4½ to 6 per cent. There has been a strong demand for commercial paper at rates ranging from 4 to 4½ per cent., but with a scarcity of prime names. There is a good demand for livestock loans, and an increasing call for funds for crop making and harvesting. Although the season has been somewhat backward, wheat harvesting has commenced in Illinois and Missouri. Investment demand is good. Commercial and savings deposits have shown some decrease, but all banks are well supplied with loanable funds.

Atlanta.—Demand for money is below normal at this season of the year. Banks report supply plentiful, with discount rate averaging 6 per cent. Local interest rates average about 5 per cent. Competitive loans of good class are as low as 4½ per cent., and there is only a slight call for commercial paper. More seasonable weather and improved crop prospects are expected to stimulate demand to some extent.

Chicago.—Money was practically unchanged during the week, despite the proximity of July and its heavier requirements. Commercial paper was quoted at 3½ per cent. for very choice names, while others were 4 to 4½ per cent. Loans on collateral were 4 to 5½ per cent., over-the-counter loans 4½ to 5½ per cent., while call money was temporarily higher, being governed by New York rates. Commercial paper dealers here look for a sharp easing in money rates after July 6, one predicting a drop in call money well below 4 per cent. The market at present is rather dull.

Minneapolis.—There is an abundance of funds at local banks and savings institutions. The demand for money continues rather light, and the Federal Reserve Bank for the Ninth District reports rediscounts a little less than they were a week ago. The grain crop is later than at this time last year, but movement of Northwestern crops will start about August 1, and a material increase in borrowing is anticipated. Commercial and industrial loans are quoted at 4½ to 5½ per cent. The rates for prime commercial paper are 3½ to 4 per cent. Investment demand is fair.

STEEL INDUSTRY PROMISES WELL HIDE PRICE UNDERTONE FIRMER

Second Half of Year Opens with Favorable Prospects—Prices Firmer

THE steel industry enters the second half under fairly good conditions, operations comparing favorably with those of a year ago, though reduced from the recent high point. New business is not at an exceptional rate, but is encouraging, and lately has shown signs of recovery. Sheets are being specified more freely, and structural specifications hold up fairly well. In both of these departments, statistical records show tonnages booked ahead of those of a year ago. It is recognized, however, that much of the current buying is restricted to immediate requirements; for this reason, mills have not been able to accumulate unfilled orders. A few miscellaneous lines in finished steel are more or less dull.

Steel quotations have not definitely advanced, excepting for shapes and bars, but generally the situation is firmer and concessions not so readily available. Consumers heretofore had shopped around, but apparently are now recognizing that regular quotations are close to the minimum. Tin plate and pipe maintain the lead in finished descriptions. Prices generally applying are as follows: Merchant steel bars, \$2, Pittsburgh; plates, \$1.90, Pittsburgh; structural shapes, \$2, Pittsburgh; semi-finished steel, \$36, Pittsburgh; No. 2 foundry iron, \$18 and \$18.50, Valley; heavy melting steel scrap, \$16.25 and \$16.50, Pittsburgh district delivery; No. 28 black sheets, \$3 to \$3.15, Pittsburgh; galvanized sheets, \$4.30 and \$4.40, Pittsburgh; tin plate, \$5.50 per base box. Furnace coke, Connellsburg district, is quoted at \$2.75 and \$3, at oven, and foundry spot at \$4.25, at oven, ranging to \$4.75 on contract. Surplus by-product coke is being offered more freely for domestic use.

Other Iron and Steel Markets

Buffalo.—Steel mills report increased activities for the past week. Orders have been coming in more plentifully, and production has increased about 10 per cent. Prices remain normal without any prospect of an immediate change. Pig iron is governed by actual requirements, and no advanced buying is being done. Two additional blast furnaces have opened up during the past two weeks. Prices are still hovering around \$21 as a basis.

Chicago.—June went down in the local steel industry as one of the best in its history, as far as bookings were concerned. The latter are considered large enough to insure a high rate of operation during the next few months, although a Summer curtailment program will shortly cause the leading independent to cut its sheet mill schedule to 65 per cent. of capacity. Railroad car buying continues light, but demands from other sources are on a large scale. Farm implement makers again are in the market with large inquiries, while the automotive demand is improving. Recent miscellaneous car awards totaled 5,000 tons, while one railroad allocated 20,000 tons of rails. Car repair work is responsible for inquiries for about 15,000 tons of bars, shapes and plates. Prices continue firm, with small lots of bars and plates bringing \$2.20 in the local market. Ruling prices are: Pig iron, \$21; hard steel bars, \$1.90 to \$2; shapes and plates, \$2.10 to \$2.20; and soft steel bars, \$2.10 to \$2.20.

Freight Traffic Notably Heavy.—Loading of revenue freight for the week ending June 19 totaled 1,043,720 cars, according to the American Railway Association, a decrease of 16,494 cars from the total for the preceding week, due to reductions, for the most part small, in the loading of all commodities, with the exception of merchandise and less than carload lot freight, which showed a slight increase.

Compared with the figures for the corresponding week last year, however, the total for the week of June 19 is an increase of 59,137 cars.

Loading for the week ended June 19 compare as follows with those for earlier periods:

	1926.	1925.	1924.	1923.
June 19.....	1,043,720	984,583	903,546	1,004,982
June 12.....	1,060,214	982,809	909,983	1,019,806
June 5.....	945,954	994,874	910,793	1,012,312
May 29.....	1,051,164	920,514	820,551	932,684
May 22.....	1,039,385	987,306	827,224	1,015,532
May 15.....	1,030,162	984,916	913,201	992,319

Markets Turn Steadier, with Further Large Trading—Calfskins also Improve

HEAVY trading has featured the packer hide market of late. Sales last week were estimated as involving up to 160,000, including all selections, except spready native steers, heavy native cows and bulls. Additional good-sized business has been reported, all at lately established prices. The general undertone of the market is better, and most expectations are that July hides will bring an advance, owing to their better quality.

Country hides have continued quiet, but also show a better undertone, along with packers. Dealers have not been disposed to press their hides on the market, and there is a somewhat firmer tone to extremes, with best section and quality not obtainable at under 13c.

In foreign hides, domestic tanners have given little attention to River Plate frigorificos, and the market has been gradually declining, with latest business in Argentine steers at an equivalent of 14½c. Common varieties of Latin-American dry hides are steady, with regular trading absorbing the small receipts coming forward.

Calfskins also show an improved tone. Packers made some good-sized sales, generally reported at 18½c., and it is stated that Chicago city's have sold back to 17c., with bids noted at that figure. New York City skins are closely cleaned up, except for some 9 to 12-pound weights, and local collectors are generally busy making deliveries on former sales. Latest trading was at \$1.95 for 7 to 9's and at \$2.55 for 9 to 12's, while earlier trading in 5 to 7-pound weights, involving clearance business, was at \$1.55.

Better Feeling in Leather Trade

THERE are some indications of a better general feeling in the leather trade, both in Boston and in New York. Real improvement, however, is not anticipated until after inventory taking, which will engage shoe manufacturers' attention into the forepart of July. Large sole leather tanners have been reporting a gradual expansion of business, and trading within the last week has shown some further increase. Regular standard lines of bottom stock are held steady, but prices on finders' bends remain unsatisfactory.

A new development in the offal market is an increased amount of business in double rough shoulders, which have been recently sold on a more extensive scale than for a long time. It is difficult to obtain reliable information as to just what prices have prevailed, but from reports current it is believed that regular good welting runs of shoulders have been moved at around 37c. Some large tanners here report making increased sales of double shoulders in carload quantities, or more, and quote selling prices at 37c. to 38c. for a welting run. A large tanner cleaned out an accumulation of double shoulders, but it is not definitely known what prices were realized on this transaction, although some unconfirmed reports name a figure of 37c.

Some improvement is reported in the demand from manufacturers of women's shoes in calf leather, both in blacks and colors. Considerable quantities of reptile grains continue to be cut, although it is believed that less of these will be used from now on. Most of the side upper tanners continue to complain of restricted business, but certain branches of the trade show improvement. Conditions in patent leather are mixed. General prospects for patent leather for Fall are encouraging.

Cincinnati.—Money continues in good supply, and loanable funds show some increase. Demand is fair for commercial and industrial purposes, and rates are steady, with 5½ per cent. the ruling quotation.

TEXTILE MARKETS ARE STEADIER

Buying in Primary Lines Held Back by Inventory, Holidays and Crop Reports

IN primary dry goods markets, there has been more resistance to declining prices. Buying was restricted by the near approach of the mid-summer holidays, the taking of inventories and the uncertainties attending textile crop reports. Initial reports on cotton and jute are due, and in both instances there are expectations of large yields.

Warm weather over a wide area preceding the holidays led to much activity in retail stores handling seasonal dresses, underwear and Summer necessities. There was also further pressure in cleaning up small lots of styled fabrics suitable only for a single season because of the character of colors and designs. The trend of wholesale distribution has remained substantially unchanged, most of the buying being in small lots of a filling-in character, with moderate forward orders coming in from road salesmen.

A very substantial reduction occurred in the price of rayon, bringing quotations 20c. a pound below those current before the war, and making it very difficult for importers to meet the new domestic levels profitably. The move has stimulated buying among knitters and fabric manufacturers, and the general belief is that rayon consumption will be materially increased in the coming year.

In some divisions of textiles, there is less tendency toward curtailment of operations, and it is believed very generally that inventories in first and second hands are cleaner than they were a year ago.

Details of Dry Goods Trading

THE reduction in cotton flannels a week ago was not followed by all producers. Some agents have found buying better since the reduction, while others who have held their prices state that there was no restriction of their business because of price. Print cloths stiffened a little, and several mills declined business offered at the lowest prices of a week ago. Bag manufacturers have bought freely to cover requirements of July and August. There has been a little more business in tire fabrics. Wash fabrics have sold at low prices, but somewhat more freely in second hands and at retail.

Some manufacturers of tropical weight worsteds for men's wear have been booking business for Spring, while others will not open their lines until after the holiday. Latterly, there has been more business offering in overcoatings and cloakings for Fall cutting, and more inquiry for fine lines of dress goods. The latter are scarce because of the prolonged strike in Passaic and the curtailment in other directions.

Raw silk eased off somewhat at Yokohama, but remained fairly steady here. Sales of silk dresses at retail are reported at very low prices, but in larger quantities, and agents have been doing a little better business on some of the choice Fall silks.

Bathing suits and lightweight underwear have been active in secondary and retail channels. Silk hosiery has now been very generally reduced from 50c. to \$1 a dozen, and more business is being placed. There is every prospect of a larger use of rayon in knitting mills, partly in consequence of the decline in raw material and also because of the broadening demand.

Worsted yarn markets have been a shade steadier, with a little more business offering.

San Francisco.—Reports from 66 banks in the Twelfth Federal District show that loans and discounts are running somewhat in excess of those at this time last year, and their reserve with the Federal Bank also has increased. Savings deposits are greater, but demand deposits have changed but little.

WEAKNESS IN COTTON CONTINUES

Favorable Crop Reports Again Depress Prices
—Estimates Indicate Large Yield

THE course of the cotton market, as usual at this season, is being governed chiefly by the weather and crop news. Under favorable advices from most sections of the belt, the main trend of prices this week was toward lower levels, the net decline up to the close on Thursday being quite sharp. Up to that time, the lowest quotations for the active options were 17.82c. for July, 16.26c. for October, 16.19c. for December and 15.97c. for January. Several private estimates on the prospective crop were issued in advance of Friday's official forecast, all of the trade calculations pointing to another large yield. The average of the private estimates was around 15,500,000 bales. Prior to the publication of the Government's forecast there was further liquidation of long accounts, and this pressure apparently was accompanied by short selling. The Liverpool market was affected by the crop estimates issued here and tended downward, the cables at times being lower than due. Yet as the day for the Government crop report drew nearer, trading both here and abroad decreased in volume, most of the operations being in the way of evening up of contracts. Dispatches from leading dry goods centers stressed the stimulation of retail demand by warm weather over a wide area, but the character of wholesale buying has not changed essentially.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	18.18	18.18	18.00	17.88	17.89	17.74
Oct.	16.69	16.62	16.40	16.29	16.43	16.21
Dec.	16.63	16.54	16.35	16.22	16.31	16.20
Jan.	16.37	16.26	16.09	15.99	16.13	16.12
March	16.56	16.43	16.28	16.17	16.32	16.28

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	June 25	June 26	June 28	June 29	June 30	July 1
New Orleans, cents.....	17.61	17.66	17.70	17.55	17.41	17.37
New York, cents.....	18.55	18.70	18.70	18.50	18.40	18.40
Savannah, cents.....	17.57	17.69	17.68	17.51	17.13	17.17
Galveston, cents.....	17.90	17.92	17.90	17.70	17.55	17.55
Memphis, cents.....	17.25	17.25	17.25	17.25	17.00	17.00
Mobile, cents.....	17.75	17.88	17.75	17.50	17.27	17.38
Augusta, cents.....	17.56	17.68	17.69	17.50	17.38	17.38
Houston, cents.....	17.15	17.80	17.80	17.60	17.40	17.40
Little Rock, cents.....	17.57	17.53	17.35	17.25	17.10	17.10
St. Louis, cents.....	17.25	17.23	17.25	17.25	17.25	17.00
Dallas, cents.....	17.50	17.60	17.60	17.45	17.30	17.25
Philadelphia, cents.....	18.80	18.80	18.95	18.95	18.75	18.65

Cotton Supply and Movement.—From the opening of the crop year on August 1 to June 25, according to statistics compiled by *The Financial Chronicle*, 16,023,416 bales of cotton came into sight, against 14,639,351 bales last year. Takings by Northern spinners for the crop year to June 25 were 1,867,809 bales, compared with 1,869,515 bales last year. Last week's exports to Great Britain and the Continent were 42,001 bales, against 25,559 bales last year. From the opening of the crop season on August 1 to June 25, such exports were 7,557,673 bales, against 7,832,963 bales during the corresponding period of last year.

Cleveland.—Banks in the federal district report an increase in discount holdings, and a slight increase in debts to individual accounts. Bank clearings are about 5 per cent. in advance of those for the same time a year ago. Loan rates on the usual run of commercial paper has not fluctuated to any degree of consequence during the week, and the demand for accommodation is fairly steady, although not up to the general run of expectation. A fairly brisk tone prevails in the rural sections, due to requirements incidental to farming operations.

Kansas City.—Bank clearings showed an increase of 5 per cent. at the close of the past week, as compared with the total for the corresponding week a year ago. There has been no appreciable change in demand for money during the past few weeks, but as wheat is moving now in fair quantities, demand has been stimulated to some extent. The volume of general business is irregular and mercantile and industrial loans are about stationary. Rates have been 5 to 6 per cent. generally, with tendency toward the latter rate. There seems to be plenty of money for real estate loans, much competition for the better risks, and a tightening of the market as regards speculative building loans. The investment market is satisfactory.

IRREGULAR TENDENCY IN GRAINS RENEWED ADVANCE IN STOCKS

Markets Move Within Narrow Limits During Most of the Week

THE Chicago wheat market moved within a narrow range during the early days of the week, with an irregular price tendency. An unusually heavy run of wheat from the Southwest on Monday caused a drop of 2c. in July wheat, while the losses in the other months were fractional. Short covering and buying for export led to a rally on Tuesday, but the gains were reduced to fractions before the close of trading. Foreign news was mixed and mildly bullish, with crops reported late and present stocks abroad light. Harvesting in the Southwest was reported to be proceeding briskly and earlier than usual.

Corn failed to follow the trend of wheat on Tuesday, and closed fractionally lower. Receipts were small. Weather conditions for the new crop were generally regarded as being favorable. Oats declined somewhat on Monday, but moved within narrow limits later. Rye was fairly steady, despite a slow export business and a slow domestic demand.

United States visible supply of grains for the week, in bushels: Wheat, 10,975,000, off 1,564,000; corn, 32,641,000, up 1,247,000; oats, 37,902,000, off 372,000; rye, 10,981,000, off 60,000; barley, 2,904,000, off 209,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.33 1/2	1.31 1/2	1.31 1/2	1.32	1.37	1.34 1/2
Sept.	1.32 1/2	1.31 1/2	1.31 1/2	1.32 1/2	1.37 1/2	1.34 1/2
Dec.	1.30 1/2	1.35	1.35 1/2	1.36 1/2	1.38 1/2	1.37 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	69 1/2	70	69 1/2	67	68 1/2	65 1/2
Sept.	74 1/2	75 1/2	75	74 1/2	75 1/2	75 1/2
Dec.	76 1/2	76 1/2	77	76 1/2	77 1/2	77 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38 1/2	37 1/2	37 1/2	36 1/2	36 1/2	37
Sept.	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	39
Dec.	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	90	90	90	89 1/2	93	92 1/2
Sept.	92 1/2	93 1/2	94	94 1/2	97 1/2	97
Dec.	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,095,000	84,000	47,000	381,000	.....
Saturday	1,318,000	125,000	3,000	420,000	.....
Monday	2,452,000	510,000	74,000	525,000	.....
Tuesday	1,418,000	635,000	21,000	382,000	.....
Wednesday	1,472,000	510,000	31,000	358,000	43,000	
Thursday	1,524,000	342,000	30,000	369,000	.....
Total	9,279,000	2,204,000	206,000	2,435,000	43,000	
Last Year....	4,469,000	1,693,000	123,000	2,057,000	153,000	

Federal Reserve Statements Compared.—The consolidated statement of condition of the Federal Reserve banks on June 30, made public by the Federal Reserve Board, shows an increase of \$39,000,000 in total holdings of bills and securities, and of \$14,500,000 in Federal Reserve note circulation, and a decrease of \$15,900,000 in cash reserves and \$7,500,000 in non-reserve cash. Holdings of discounted bills increased \$35,900,000, and acceptances purchased in open market and Government securities \$2,200,000 each.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	June 30, 1926.	July 1, 1925.
Total Gold Reserves.....	\$2,834,928,000	\$2,785,562,000
" Reserves	2,979,639,000	2,926,868,000
" Bills Discounted.....	515,031,000	511,625,000
" Resources	4,904,358,000	4,853,046,000
LIABILITIES:		
Surplus	\$220,310,000	\$217,837,000
Total Deposits.....	2,259,836,000	2,252,385,000
F. R. Bank Notes in Actual Circ.....	1,697,279,000	1,653,006,000
Total Liabilities.....	4,904,358,000	4,853,046,000
Ratio of Reserve.....	75.3%	75.9%

General Trend Continues Upward, with United States Steel Common the Feature

MAINTENANCE of a rather strong upward trend featured the stock market, and United States Steel common rose to a new high record on Wednesday, at 144. General Motors scored a similar advance, going to 147%, a new top point for the year. Through the last week or two, activity has been restricted, for the most part, to a dozen or more issues that were prominent in the advances of last Autumn and the declines of last March. There were many indications of speculative realizing on the upswing of the market this week. Following the persistent activity of steel, the rail, oil and motor shares held a firm general trend up to mid-week, and then declined slightly. A number of new high records were made in the various issues. Features were United Cigars, Pullman, American Smelters, Union Pacific, Canadian Pacific, Chesapeake & Ohio, New Haven, Willys-Overland, Chrysler, Marland Oil, Consolidated Gas, and du Pont.

Some irregularity marked the bond market. A number of new high records were attained by the foreign bonds. Among the featured foreign bonds were Rhinelbe Union 7s, Tokio Electric Light 6s, Hungary 7 1/2s, German General Electric 7s, and Saxon 7s, all of which went to new top points.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	82.82	93.45	93.70	93.82	93.95	94.12	94.26
Ind.	96.77	116.05	116.40	117.33	117.49	117.16	117.55
G. & T.	90.55	102.42	102.45	102.55	102.87	104.40	104.47

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	
July 2, 1926	This Week.	Last Year.	This Week.	Last Year.
Saturday	4,446,000	689,200	\$5,349,000	\$4,899,000
Monday	931,600	1,447,600	9,914,000	13,288,000
Tuesday	1,430,600	1,199,800	12,379,000	10,274,000
Wednesday	2,706,500	1,580,600	9,501,000	14,511,000
Thursday	1,703,100	1,421,500	11,195,000	9,476,000
Friday	3,410,000	1,301,000	9,562,000	8,901,000
Total	7,676,400	7,639,100	\$7,900,000	\$61,349,000

Conditions in Eastern Canada

MONTREAL.—Notwithstanding the handicap of unseasonal weather prevalent during the Spring months, with resultant slowness in movement of many lines of merchandise, general volume of trade during the first half of this year is conceded somewhat in excess of that for a like period of 1925. There continues a steady general demand for groceries, and with the approach of the preserving season sugar is showing freer movement, refinery prices of standard granulated being maintained at \$6.20.

Conditions in the leather market are of a fairly favorable character, prices ruling steady, with a pronounced scarcity of lower grades of sole leather. Continued activity is noted in wholesale dry goods circles, more liberal orders being received from district country merchants, and heavier buying is indicated by orders reported from travelers covering the western provinces.

QUEBEC.—Farming conditions are improving rapidly, and sawmills are well employed throughout the district, owing to the better feeling existing in lumbering circles. Coastal fishing reports are satisfactory thus far, and the holiday trade throughout the district is of fair proportion, though it has been delayed to some extent by the cool weather. There is no evidence of a radical change in price lists. The extension of electric power lines throughout this district has been of marked benefit to the villages and farming communities served. Collections continue slow to fair.

Pacific States

SAN FRANCISCO.—Business conditions in general for the week show no particular change, trade in most lines being reported only fair, but the feeling is general that the early Fall will show a distinct improvement. Jobbers have tried hard to maintain the volume of last year, but buying for Fall delivery is now showing up better, and there is an encouraged feeling everywhere. Delinquencies among the retail trade and small manufacturers continue to attract attention, and the offerings of auction merchandise are large.

As a trading market, San Francisco showed increases in both imports and exports during the first quarter, the total value of imports being about 33 per cent. greater than for the same period of 1925. Increases were made in the importation of copra, coffee, raw silk and burlap, and the value of some 25 different commodities brought into this market aggregated about \$57,000,000. On the export side during the first quarter increases took place in butter, evaporated and condensed milk, lard, barley, raisins, dried peaches, prunes, canned and preserved fruits.

LOS ANGELES.—Shipments of cantaloupes from the Imperial Valley continue to show increases over the record for the 1925 season. From the date of the first shipment up to and including June 21, car loadings reached a total of 11,218 cars, exceeding last year's total for the same period by 2,061 cars. With the exception of slight mildew in some sections, the crop has been of good quality. With warm weather prevailing in Eastern markets, the citrus fruit shippers expect price conditions to show an upward trend, although prices in general so far this year have been satisfactory.

Local retail trade in general merchandising has exhibited an irregular tone during the past week, sales volume totals indicating differences of wide proportions, with no percentage of increase being noticed over the previous weeks of June. The wholesale building material dealers, for the most part, report a satisfactory volume for this time of the year. The demand, however, is covering immediate needs only, as there is a marked tendency on the part of the retail establishments to avoid increasing their present stocks. Collections are reported as showing some slight improvement.

PORLAND.—Exceptionally warm weather has had the effect of slackening retail business during the week, but the jobbing trade was fairly good, and in some lines was reported better than it was a year ago. A feature of the grocery trade has been the buying of canned goods futures. Some of the largest canners are well sold up on their prospective pack of leading commodities.

The labor turnover is light in the lumber industry, with logging at a lower point than it was a month ago. The demand for berry pickers and cannery workers continues

heavy in all fruit districts. General construction and highway work show no signs of lessening activity.

The increase in lumber demand that always precedes the July 4 shutdowns is being felt, and better buying of timbers has caused some stiffening of prices, with the filling of orders for prompt shipment more difficult. The Atlantic Coast trade has improved, while the California demand continues slack. Middle Western and Eastern yard trade has slowed down slightly, but not enough to have any marked effect on prices. The volume of export buying is fair. The red cedar shingle market remains weak.

Production by West Coast mills in the past week amounted to 109,961,902 feet. Sales were 114,783,183 feet, of which 57,969,505 feet will be shipped by rail, 34,127,850 feet will go to domestic ports, 17,005,128 feet to foreign ports and 5,680,700 feet to the local trade. Shipments were 101,405,817 feet. Unshipped orders total 413,215,837 feet, a decrease of 493,760 feet for the week.

First samples of new crop wheat have been received, and the quality is better than expected, considering the dry weather during the growing period. Harvest is now general, and the crop in this territory is estimated at 75,000,000 to 80,000,000 bushels. Old crop wheat is coming out in good volume, and the shipments to Europe will continue into the new season.

The hop harvest will start two weeks earlier than normal. Premature blooming of the vines is expected to bring the crop down lighter than last year's.

SEATTLE.—There is evidence of improvement in the Seattle retail trade situation. Summer weather has increased the volume of seasonal business and merchants feel more optimistic. Reports of shoe dealers show a volume better than that of a year ago for this season. If business continues, as has been the case in the last two weeks, it will net a return greater than that of a year ago. The general level of prices is about the same as it was a year ago, and no change of consequence is looked for. Collections continue fair. There is a tendency to watch credits more closely. The instalment buying craze is less rampant than at the same season last year.

Fall styles in women's wear are more stable. Shoe styles will be 80 per cent. black. Dealers look upon the trend as conducive to a more profitable Fall and Winter trade than that of a year ago, when a myriad of color schemes and constant changes rendered merchandizing hazardous. An influx of people to Seattle is apparent. A large percentage of those coming to remain are of a clerical type. Tourist business is beginning, and forecasts a good season. There is a seasonal decline in speculative home building and in demand. Real estate movement has declined also. Industrial employment is not so high as it was a week ago. Opening of harvest work will doubtless absorb all surplus within the next few weeks.

Whatever Your Question



Be it the pronunciation of vitamin or marquisette or soviet, the spelling of a puzzling word—the meaning of overhead, novocaine, etc., this "Supreme Authority"

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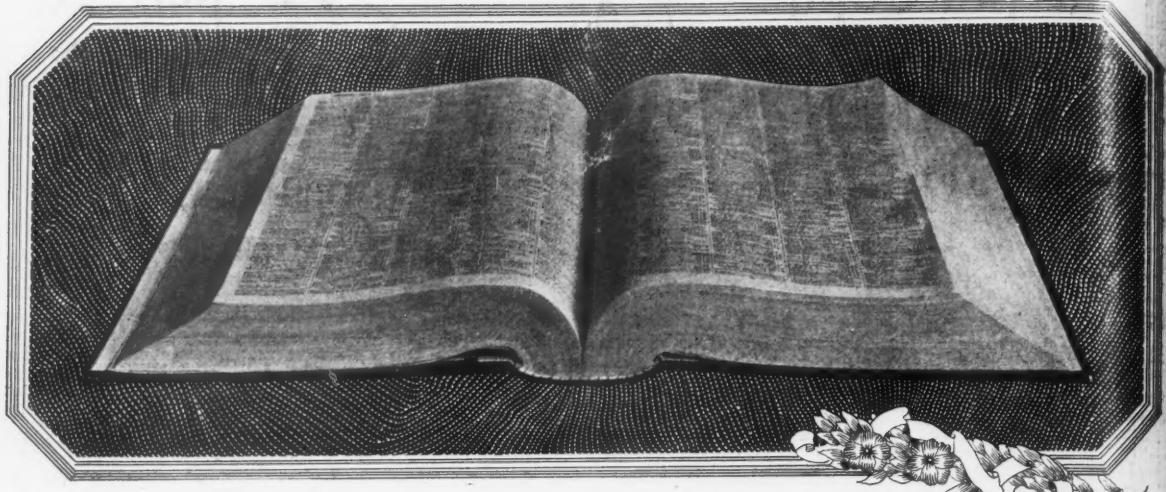
Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl	+ 12.00	4.00	Gambier.....lb	10 3/4	15 1/4	Palm, Lagos.....lb	19	9 1/4
Fancy	7.25	9.25	Indigo, Madras.....lb	1.18	1.00	Petroleum, cr., at well...bbl	3.65	3.50
BEANS: Marrow, ch. 100 lb	5.00	6.25	Prussiate potash, yellow.....lb	18 1/4	18 1/2	Kerosene, wagon deliv., gal.	17	13
Pea, choice....."	9.25	12.00	Indigo Paste, 20%.....lb	14 1/2	26	Gas'c auto in gar. st. bbls.	21	22
Red kidney, choice....."	6.75	8.00	FERTILIZERS:			Min., lub. dark flit'd E....."	28	34 1/2
White kidney, choice....."			Rones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago....ton	28.00	23.00	Dark flit'd D....."	29 1/2	36
BUILDING MATERIAL:			Muriate potash, 80%.....ton	34.90	34.55	Paraffin, 903 spec. gr. ....lb	22	23
Brick, Hud. R., com. 1000	17.00	18.00	Nitrate soda.....100 lbs	2.50	2.55	Wax, ref., 120 m. p. ....lb	6	6 1/2
Portland Cement, North-	1.85	1.85	Sulphate, ammonia, do-			Rosin, first run....."	67	58
hampton, Pa., 50 lb. bbl	7.50	7.50	mestic f.o.b. works	2.55	2.75	Soya-Bean, tk., coast prompt		
Lath, Eastern spruce 1000	1.90	1.90	Sul. potash, bs., 90%....ton	45.85	45.85	Spot	10	11
Lime, f.o.b. fty., 200 lb. bbl	13.00	13.00	FLOUR: Spring Pat. 198 lbs	8.25	8.00	PAINTS: Litharge, Am."	14	14
Red Cedar, clear.....1000	4.56	4.81	Winter, Soft. Straights....."	7.00	8.00	Ochre, French	11	11
BURLAP, 10 1/2-oz. 40-in. yd	+ 9	9.70	Fancy Minn. Family....."	10.03	9.15	Paris, French, Am. ....100	3 1/4	3 1/4
Scs. 40-in."	+ 7.10	7.50	GRAIN: Wheat, No. 2 R bu	1.58 7/8	1.57 1/8	Red Lead, American	1.25	1.25
COAL: f.o.b. Mines....ton			No. 2, yellow....."	1.21		Vermilion, English	11.50	11.50
Birimousine....."	\$2.45-\$2.75		Oats, No. 2....."	1.40	1.54	White Lead in Oil....."	1.45	1.40
Navy Standard....."	1.30-1.50		Rye, No. 2....."	1.04 1/4	1.05 3/4	" dry	10 1/2	10 1/2
Anthracite....."			Barley, malting....."	82 3/4	1.04	Whiting Comrcl. ....100 "	85	1.00
Stove (Independent)	9.00-9.50		Hay, No. 1.....100 lbs	1.50	1.25	Zinc, American	7 1/4	9 1/2
Chestnut (Independent)	8.00-8.75		Straw, lg. rye, No. 2	1.15	85	" F. P. R. S."	10 1/2	
Pea (Independent)	6.00-6.50		HEMP: Midway, ship. ....lb	15 3/4		PAPER: News roll, 100 lbs	3.50	3.65
Stove (Company)	9.25-9.50		HIDES, Chicago:			Book, S. S. & C. ....lb		
Chestnut (Company)	8.75-9.25		Packer, No. 1 native	lb		Writing, tub-sized	1	10
Pea (Company)	6.00-6.25		No. 1 Texas....."	13	16	No. 1 Kraft	0.25	7 1/2
COFFEE: No. 7 Rio.....lb	19 3/4	21	Colorado	12	14 1/2	Boards, chip.....ton	42.50	45.00
" Santos, No. 4	22 3/4	24	Cows, heavy native	12	14	Boards, straw....."	55.00	57.00
COTTON: GOIDS:			No. 1 buff hides	+ 10	13 1/2	Boards, wood pulp	67.50	70.00
Brown sheetings, stand...yd	12 3/4	14 1/2	No. 1 extremes	+ 13	15	Sulphite, Dom. bl., 100 lbs	3.75	4.00
Wool sheetings, 10-4, 10-6	56 1/2	58	No. 1 Kips	13	14	Old Paper No. 1 Mix, 100 "	45	50
Blended sheetings, st."	17 1/2	19	No. 1 Calfskins	14	17 1/2	PEAS: Scotch, choice, 100 "	5.75	6.25
Medium....."	12 3/4	13 3/4	Chicago, Calfskins	+ 17	22 1/2	PLATINUM	112.00	120.00
Brown sheetings, 4 yd."	9 3/4	10 1/2	HOPS: N. Y. prime '24	55	28	PROVISIONS, Chicago:		
Standard prints	8	9 1/2	JUTE: Shipment	+ 8	9 1/4	Beef, steers, live.....100 lbs	+ 10.40	12.40
Brown drills, standard	13 1/4	15 1/2	LEATHER:			Hogs, live	+ 14.35	13.65
Staple ginghams	9	11 1/2	Unions back t.r."	38	45	Lard, N. Y. Mid. W	+ 16.80	17.65
Print cloths, 38 1/2 inch."	64 6/80	7 1/2	Scoured oak-backs, No. 1	42	51	Pork, mess.....bbl	+ 39.30	39.00
Hose, belting duck	23 3/4	40 4/2	Belting, Butts, No. 1, light	58	62	Sheep, live	+ 17.25	13.00
DAIRY:			LUMBER:			Short ribs, sides l'se	+ 17.30	18.50
Butter, creamery, extra..lb	41	41	Western Hemlock			Bacon, N. Y., 140s down lb	+ 23 1/2	19 1/2
Cheese, N. Y., Fresh spl."	23	22 1/2	No. 1 Rough	per M ft		Hams, N. Y., big, in tcs."	+ 30	23 1/2
Cheese, N. Y. held spec	28	26 1/2	White Pine, No. 1			Tallow, N. Y., sp. loose	+ 8 1/2	9 1/2
Eggs nearby, fancy.....doz."	39	46	Barn, 1x4"			RICE: Dom. Fcy, head	8	7 1/2
Fresh green figs	28 1/2	33	FAS Qd. Wh. Oak, 4/4"			Blue Rose, choice	7 1/2	7 1/2
DRIED FRUITS:			FAS Pl. Wh. Oak, 4/4"			Foreign, Saigon No. 1	3.75	3 1/2
Apples, evan. choice	lb		FAS Pl. Red Gum, 4/4"			RUBBER: Up-river, fine	34	81
Apricots, choice 1925	23	18 1/2	FAS Poplar, 4/4"			Plan, 1st Latex cr."	43 1/2	
Citrons, fcy., 10-lb. boxes	42	42	FAS Ash 4/4"			SALT: Table, 200 lb, sack	2.15	1.86
Currents, cleaned	10	12 1/2	FAS H. Maple, 4/4"			SALT FISH:		
Lemon peel	17	17	Adirondack Spruce			Mackerel, Norway fat		
Orange peel	16	18	FAS Birch, Red, 4/4"			No. 3	bbi	
Peaches, Cal. standard	21	11	N. C. Pine, 4/4"			Co. Grand Banks	10.00	10.00
Prunes, Cal., 40-50, 25-25	9%	9 1/2	Edge, under 12"			SILK: China, St. Fil. 1st lb		7.35
lb. box			No. 2 and Better			Japan, Fil. No. 1, Sinshiu	6.75	6.40
Raisins, Mal. 4-cr. 10-lb. box	58	58	Yellow Pine, 3x12"			SPICES: Macs	lb	1.00
Cal. stand. loose mus. ....lb	11	10	FAS Bass'd, 4/4"			Cloves, Zanzibar	25 1/2	24 1/2
DRUGS & CHEMICALS:			Com. Fir. Rough, 4/4"			Nutmegs, 100s-110s	45	54
Acetanilid, U.S.P. bbls. ....lb	35	35	Clear, 4/4"			Ginger, Cochin	14	22 1/2
Acid, Acetic, 28 deg. 100	2.25	3.00	Wire Nails, Pitts., 4/4"			Pepper, Lampung, black	24	14 1/2
Catgut, drums	25	27	Roofers, 13/16"			" Singapore, white	36	23
Citrus, domestic	44 1/2	45 1/2	FAS Chestnut, 4/4"			" Mombasa, red	10 1/4	9 1/2
Muriatic, 18%	85	90	FAS H. Maple, 4/4"			SUGAR: Cent, 96%, 100 lbs	4.18	4.30
Nitro, 42%	6.50	6	Adirondack Spruce			Fine gran., in bbls. ....lb	+ 5.70	5.50
Oxalic	11	10 1/2	FAS Cypress, 4/4"			TEA: Formosa, fair. ....lb	24	21
Stearic, double pressed	13	14 1/2	FAS Poplar, 4/4"			Fine, low	35	34
Sulphuric, 60%	52 1/2	47 1/2	FAS Ash 4/4"			Japan, low	20	32
Tartaric crystals	29	29	FAS Bass'd, 4/4"			Best	60	50
Fl'spar, g'vel, 85% ml. ton	22.75	....	Com. Fir. Rough, 4/4"			Hyson, low	35	29
" acid, 98%	45.00	....	Cal. Redwood, 4/4"			Firs	45	38
Alcohol, 190 prf. U.S.P. gal	4.94 1/2	4.90 1/2	Clear			TOBACCO, L'ville '25 crop:		
" wood, 95 p. c. ....lb	58	58	No. Carolina Pine, 4/4"			Burley Red—Com., sh. ....lb	10	14
" denat. form 5	20	45 1/2	Roofers, 13/16"			Common	13	19
Alum, lump	3.25	3.25	METALS:			Medium	15	22
Ammonia, com'ble dom. ....lb	10 1/2	11 1/2	Pig Iron: No. 2X, Ph. ton	21.75	21.26	Fine	25	30
Arsenic, white	2 1/4	4 3/4	basic, valley furnace	18.00	18.00	Burley—color—Common	16	22
Balsam, Copalba, S. A. ....lb	45	56	Bessemer, Pittsburgh	20.76	20.76	Medium	19	26
Fir, Canada	11.50	10.75	gray forge, Pittsburgh	19.01	19.76	VEGETABLES: Cabbage bbl	1.75	2.50
Peru	1.75	1.85	No. 2 So. Cinc'l. ....lb	24.19	24.19	Onions	bag	4.00
Beevax, African, crude	41	39	Billets, Bessemer, Pgh., 4/4"	35.00	35.00	Potatoes	bbl	4.25
" white, pure	60	55	forging, Pittsburgh	40.00	40.00	Turnips, rutabagas	t...	2.75
Bl-car'b'e soda, Am. 100	2.41	2.25	Open-hearth, Phila. ....lb	40.30	40.30	WOOL: Boston:		
Bleaching powder, o v e r	34%	100	Wire Nails, Pitts., 4/4"			Aver, 98 quot. ....lb	66.11	70.13
" 100	2.00	1.80	Roofers, 13/16"			Ohio & Pa., Fleeces:		
Borax, crystal, in bbl."	4 1/4	4 1/4	Fine, 3.10	3.10		Delaine, Unwashed	43	52
Brimstone, crude dom. ....lb	23.00	19.00	Wire Nails, Pitts., 4/4"			Half-Blood, Combing	44	54
Calomel, American	1.45	1.27	Barb. Wire, galvanized, Pitts., 4/4"			Half-Blood, Clothing	42	44
Camphor, domestic	84	84	Galv. Sh'ts No. 28, Pitts., 4/4"			Common and Brid.	39	43
Castile soap, white	14.00	12.00	Coke oven, prime, oven....ton			Mich. & N. Y. Fleeces:		
Castile, No. 1	12 1/2	16 1/2	Furnace, prompt ship			Delaine, Unwashed	40	48
Cautic soda 70%	3.10	3.10	Foundry, prompt ship			Half-Blood, Combing	42	41
Chlorate potash	8 1/2	8 1/2	Aluminum, pig (ton lot), lb	27	27	Quarter-Blood	38	41
Cocaine, Hydrochloride	8.00	8.00	Antimony, ordinary	13 1/2	18	Southern Fleeces:		
Cocoa Butter, bulk	34 1/2	28	Copper, Electrolytic	13.80	13.40	Ordinary Mediums	42	49
Codliver Oil, Norway	26.50	36.00	Zinc, N. Y. ....lb	7.75	7.25	Ky., W. Va., etc.: Three-eighths Blood Unwashed	46	57
Cream, tartar, 99%	21	22	Lead, N. Y. ....lb	8 1/4	8	Quar-Blood Unwashed	45	55
Epsom Salts	1.85	2.00	Tin, N. Y. ....lb	61 1/4	57 1/2	Texas, Scoured Basis:		
Formaldehyde	9	8 1/2	Tipple, Pitts., 100-lb. box	5.50	5.50	Fine, 12 months	1.10	1.30
Glycerine, C. P., in bulk	30	19	Blackstrap	13	19	Fine, 8 months	85	1.15
Gum-Arabic, picked	19	24	Ex, Fancy	58	60	Calif. Scoured Basis:		
Benzoin, Sumatra	30	24	Syrup, sugar, medium	20	25	Northern	1.05	1.25
Gamboge	1.00	90	NAVAL STORES: Pitch bbls.	8.50	6.50	Southern	75	1.03
Sheets, D. C. ....lb	58	78	Rosin "B"	13.10	9.50	Oregon, Scoured Basis:		
Tragacanth, Aleppo 1st	1.50	1.40	Tar, kiln burned	15.50	14.00	East, West, Staple	1.10	1.10
Licorice Extract	19	21	Tipple, Pitts., 100-lb. box	86 1/2	98	Talle, No. 1	93	
Powders	23	34	Blackstrap	13	19	Territory, Scoured Basis:		
Root	12 1/2	13	Ex, Fancy	58	60	Fine Staple Choice	1.10	1.25
Menthoul, cases	4.35	11.25	Syrup, sugar, medium	20	25	Half-Blood Combing	98	1.15
Morphine, Sulph., bulk, oz.	7.35	7.35	NAVAL STORES: Pitch bbls.	8.50	6.50	Fine Clothing	92	1.10
Nitrate Silver, crystals	44 1/2	47 1/2	Rosin "B"	13.10	9.50	Pulled, Delaine	1.15	1.35
Nux Vomica, powdered. ....lb	7 1/2	7 1/2	Tar, kiln burned	15.50	14.00	Fine Combing	1.00	1.15
Opium, jobbing lots	12.00	12.00	Tipple, Pitts., 100-lb. box	86 1/2	98	Coarse Combing	67	85
Quinine, 75-lb flask	91.25	\$3.50	Blackstrap	13	19	California Fine	1.10	1.20
Quinine, 100-oz. tins	40	50	Ex, Fancy	58	60	WOOLEN GOODS:		
Roehelli Salts	20	20	Syrup, sugar, medium	20	25	Stand, Clar. Wor., 16-oz. yd	3.05	3.47 1/2
Sal ammoniac, lump	11	10 1/2	NAVAL STORES: Pitch bbls.	8.50	6.50	Serge, 11-oz.	2.52 1/2	2.75
Sal soda, American 100	1.30	1.30	Rosin "B"	13	19	Serge, 16-oz.	3.50	3.95
Saltpetre, crystals	7	7	Crude bbls. f.o.b. coast	15	13	36-in. all-worsted Pan.	2.00	2.30
Sarsaparilla, Honduras	68	68	Crude tks. f.o.b. coast	15	13	36-in. all-worsted Pan.	4.12 1/2	4.32 1/2
Soda ash, 58% light 100	1.34	1.38	Cod domestic	58	62	36-in. cotton-warp serge	45	52 1/2
Soda bicarbonate	50	59	Corn	64	64			
Vitriol, blue	+ 4.80	4.60	Cottonseed	13 1/4	13			
DYES & TINTS: Ann. Can. ....lb	34	42	Cr. Tks. at Mill	t..				
Bi-chromate Potash, Am. ....lb	S 1/4	8 1/2	Ex, Fancy	15	17			
Cochineal, silver	71	48	Ex, No. 1	12 1/2	13 1/2			
Catc	16 1/2	15	Linseed, city raw	11.08	14 1/2			
			Neatsfoot, pure	18 1/2	14 1/2			

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